PETROLEUM TANK RELEASE FUND INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

														Current	Prior Year	3 Years	5 Years
	September-02					August-02				July-02				Fiscal YTD FY02	FY02	Ended	Ended
		Alloc		Quarter	Month	Allocation					Allocation						6/30/2002
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
Structured Growth AllianceBernstein	101,967	1.3%	1 50/	-13.54%	-9.16%	113,768	1.4%	1.5%	2.47%	111.095	1.4%	1.5%	-7.10%	-13.54%	-28.65%	-16.80%	N/A
Russell 1000 Growth	101,967	1.3%	1.5%	-13.34% -15.05%	-9.16% -10.37%	113,700	1.470	1.3%	0.30%	111,095	1.470	1.3%	-7.10% -5.50%	-13.34% -15.05%	-26.49%	-16.15%	N/A
				-10.00%	-10.37 //				0.30%				-0.00%	-13.03%	-20.4970	-10.15%	IV/F
Structured Value	440.400	4 40/	4 50/	40.000/	44.000/	400.000	4.00/	4 50/	0.050/	400.004	4.00/	4 50/	0.450/	40.000/	0.440/	F 400/	N1//
LSV Russell 1000 Value	110,499	1.4%	1.5%	-18.60% -18.77%		126,382	1.6%	1.5%	0.35% 0.76%	126,094	1.6%	1.5%	-8.45% -9.30%	-18.60%	2.41% -8.96%	5.40% -2.92%	N/A
				-10.77%	-11.12%				0.76%				-9.30%	-18.77%	-0.90%	-2.92%	IN/F
S&P 500 Index																	
State Street	505,629	6.4%	7.0%		-10.87%	536,625	6.6%	7.0%	0.66%	533,099	6.7%	7.0%		-17.26%	-18.03%	-9.27%	
S&P 500				-17.28%	-10.87%				0.66%				-7.80%	-17.28%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	718,095	9.1%	10.0%	-16.96%	-10.71%	776,775	9.6%	10.0%	0.87%	770,289	9.6%	10.0%	-7.79%	-16.96%	-16.89%	-8.30%	3.74%
S&P 500				-17.28%	-10.87%	•			0.66%				-7.80%	-17.28%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	750,013	9.5%	10.0%	-19.31%	-7.23%	724,477	8.9%	10.0%	0.75%	719,547	9.0%	10.0%		-19.31%	-11.77%	N/A	
Russell 2000 + 200bp				-20.97%	-7.02%				-0.08%				-14.93%	-20.97%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	750,013	9.5%	10.0%	-19.31%	-7.23%	724,477	8.9%	10.0%	0.75%	719,547	9.0%	10.0%	-13.68%	-19.31%	-11.69%	2.22%	4.32%
Russell 2000				-21.40%	-7.18%				-0.25%				-15.10%	-21.40%	-8.59%	1.67%	4.44%
CONVERTIBLES																	
TCW	777,398	9.8%	10.0%	-10.05%	-4.92%	817,288	10.1%	10.0%	2.18%	774,668	9.7%	10.0%	-7.43%	-10.05%	-20.37%	-2.22%	N/A
First Boston Convertible Index				-8.47%	-2.99%				0.64%				-6.25%	-8.47%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																	
Large Cap - Active	700.054	0.00/	40.00/	00 500/	40.400/	700 700	0.70/	40.00/	4.070/	740.004	0.40/	40.00/	40.400/	00 500/	40.400/	0.000/	0.070
Capital Guardian	708,654	9.0%	10.0%		-10.43%	790,763	9.7%	10.0%	-1.27%	749,261	9.4%	10.0%		-20.58%	-12.10%	-2.96%	
MSCI EAFE - 50% Hedged				-20.02%	-10.88%				-0.24%				-10.04%	-20.02%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	1.918.881	24.2%	22.5%	3.51%	0.92%	1.917.131	23.6%	22.5%	2.55%	1.942.426	24.3%	22.5%	0.00%	3.51%	8.36%	8.53%	7.80%
Lehman Aggregate	1,010,001	1 /0	22.070	4.58%	1.62%	1,011,101	20.070	22.070	1.69%	1,042,420	24.070	22.070	1.21%	4.58%	8.62%	8.10%	7.57%
									110070					7.0070	0.0270	0.7070	7.077
Index Bank of ND	1,074,880	13.6%	13.5%	5.96%	2.23%	1,028,329	12.7%	13.5%	2.27%	1,044,149	13.0%	13.5%	1.36%	5.96%	8.38%	7.79%	7.42%
Bank of ND CD'S	1,074,000	0.0%	0.0%	5.96% N/A	2.23% N/A	1,020,329	0.0%	0.0%	2.27% N/A	1,044,149	0.0%	0.0%		5.96% N/A	6.36% 5.04%	5.55%	
Total Index	1,074,880	13.6%	13.5%	5.96%	1.94%	1,028,329	12.7%	13.5%	1.99%	1,044,149	13.0%	13.5%		5.96%	8.14%	7.66%	
Lehman Gov/Corp	1,074,000	13.070	13.370	5.70%	2.15%	1,020,323	12.7	13.370	2.24%	1,044,143	13.070	13.370	1.20%	5.70%	8.24%	7.86%	7.47%
,				0.7070	2.1070				2.2 170				1.2070	0.7070	0.2 170	7.00%	7.17
BBB Average Quality	700 700	9.6%	9.0%	2.000/	4 400/	750 000	9.3%	9.0%	2 400/	750 000	9.5%	9.0%	4 000/	2.000/	N/A	NI/A	N/A
Strong Lehman US Credit BAA	760,796	9.6%	9.0%	3.08% 2.70%	1.48%	756,238	9.3%	9.0%	3.46%	759,692	9.5%	9.0%		3.08% 2.70%	N/A N/A	N/A	N/A
Leriman US Credit BAA				2.70%	1.43%				3.56%				-2.23%	2.70%	IV/A	IV/A	IN/F
TOTAL DOMESTIC FIXED INCOME	3,754,557	47.4%	45.0%	4.11%	1.40%	3.701.698	45.6%	45.0%	2.66%	3,746,267	46.8%	45.0%	0.01%	2.67%	7.55%	7.88%	7.42%
Lehman Gov/Corp	3,734,337	77.770	40.070	5.70%	2.15%	3,701,030	40.070	40.070	2.24%	3,740,207	40.070	40.070	1.20%	5.70%	8.24%	7.86%	7.47%
				0070	2				/0				070	3 370	3.2 170	1.0070	
CASH EQUIVALENTS																	
Bank of ND	1,207,907	15.3%	15.0%	0.48%	0.16%	1,315,052	16.2%	15.0%	0.16%	1,249,952	15.6%	15.0%	0.17%	0.48%	2.41%	4.76%	4.99%
90 Day T-Bill				0.45%	0.16%				0.14%				0.15%	0.45%	2.63%	4.68%	4.84%
TOTAL PETROLEUM TANK RELEASE FUN	7,916,626	100.00%	100.00%	-4.78%	-2.59%	8,126,055	100.00%	100.00%	1.51%	8,009,984	100.00%	100.00%	-3.70%	-4.78%	-2.52%	3.04%	5.97%
POLICY TARGET BENCHMARK				-4.43%	-2.20%				1.11%				-3.36%	-4.43%	-1.20%	3.13%	5.58%

NOTE: Monthly returns and market values are preliminary and subject to change.